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# DUN'S REVIEW

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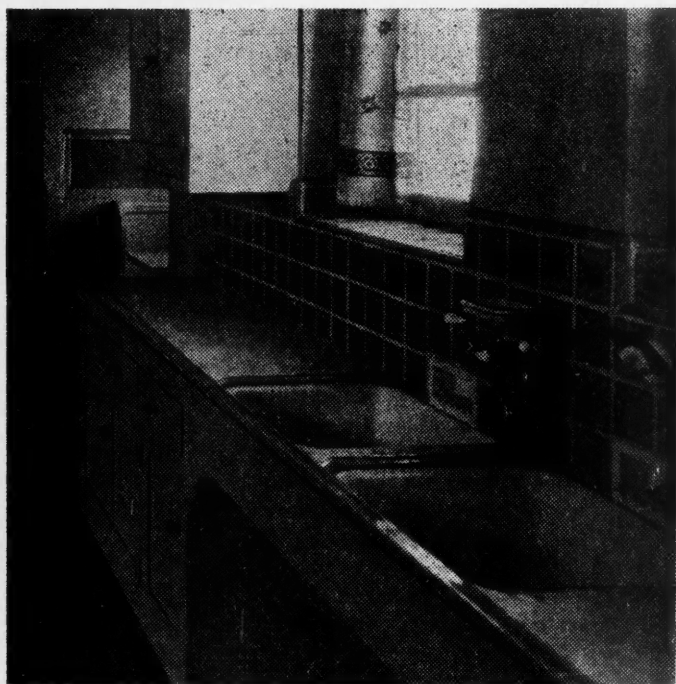
SEPTEMBER 10, 1932

## SPECIAL FEATURES

PLUMBING TRADE SHOWS  
SIGNS OF REVIVAL

NOTEWORTHY DECLINE IN  
BUSINESS FAILURES

FALL TEXTILE BUYING  
HEAVIEST IN YEARS



Courtesy "Plumbing and Heating Contractors  
Trade Journal"

*Published by*

**R. G. DUN & CO.**

THE OLDEST AND LARGEST  
MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

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## PLUMBING TRADE SHOWS SIGNS OF REVIVAL

by RAYMOND BRENNAN

A gradual strengthening in the prices of plumbing materials and fittings, which began in July and gained considerable momentum during August, with prospects for the financing of residential construction easing after the Federal Home Loan Banks begin to function, have offered encouragement to the plumbing supply industry. Federal relief measures also include remodelling of tenement properties and provide funds for sewer construction and other public projects, all of which will absorb a certain amount of plumbing material.

New residential construction, of course, has been of little consequence thus far this year, and the plumbing trade has been depending principally upon remodelling and repair work as an outlet for materials. In fact, since the boom days, when master plumbers and heating contractors were so occupied with contract work that there scarcely was time left for the small job, plumbing maintenance and remodelling have constituted almost the entire volume of the work. Alterations in one part of the house have led to repairs in another. The installation of automatic oil burners, which now has developed into a billion dollar industry, has opened up an entirely unexpected field for many plumbers.

Air-conditioning, too, is beginning to make no small contribution to the plumber's sales, being a new field which opens a practically unlimited market for equipment. Attesting to its possibilities for

profitable expansion, some of America's largest corporations, whose previous business has been at the most only remotely connected with the new field, are competing actively for this market. Then there is the remodelling of the bathrooms, a task which has kept many a plumber well occupied during the past year. For, the old "Chippendale" tubs have been relegated to an age that has passed, and today green, pink, lavender and blue built-in tubs are standard, and one hears of the neo-classic designs for tubs and basins. Design engineers are making exposed pipes conform to the geometrical plan of the bathroom, and every detail from faucets to wall coverings are worked according to a harmonious plan.

Less than a hundred years ago baths and bathtubs were banned by doctors; today they are the hallmarks of civilization. Only a few years ago a house was deemed modern if it boasted one bathroom; today even the small suburban home demands at least two or more, if possible, for the comfort of the family and the convenience of the guest. Even though one cannot live in a recently-built house with at least two baths, the problem of the second bathroom may be solved without too great expense, and plumbers have booked many new accounts by helping home owners to effect such alterations. Almost every house, large or small, offers some space that may be converted into a bathroom—a spare closet, a neglected attic, a bedroom, which is disproportion-

ately large for one's needs. As to the actual bath equipment it now may be had at price ranges which are lower than they probably will be at any time in the next ten years. In fact, since the middle of July, prices of some articles have turned in the upward direction, and further weakness in the majority of the items is not considered likely.

In order to take advantage of present low material and labor costs, many contracts for small work, which have been held in abeyance for some time, now are being placed. Moreover, available in-

#### POTENTIAL SALES BACKLOG GAINING

formation discloses that a number of families, who consolidated living quarters under pressure of economic conditions, are preparing to establish their own homes again. Property owners are inclined to do more remodeling, which undoubtedly will be reflected in greater activity in the general plumbing trade. Besides, many building plans were suspended in 1929, including work on buildings that had been started, and these, together with the prevailing low prices, provide a potential backlog to help business in this field, as soon as the financing of building will have become stabilized.

There has been a declining market for plumbing supplies in the New England States for two or three years, sales in 1931 being about 25 per cent below those of 1930, and 1932 running a little better than the 1931 record, in many instances. Repair and remodeling work have contributed chiefly to the support of sales, although shipments generally have been to replace the stocks in retailers' hands which have dwindled to almost the lowest point in the history of the trade. In the manufacturing districts, the best-selling items have been materials used principally in the maintenance of plant properties.

In most sections of the East demand has been somewhat better since the middle of July, although some apprehension is felt regarding sales being maintained during the Fall months, unless there is a decided turn for the better in general building work. Price changes have not been of particular consequence, although there has been a slight tend-

ency toward advancement in a number of items during the last sixty days, and more gains are expected, if there should be a continuance of orders for immediate delivery. Most distributors are showing more interest in the future, and there is a greater degree of confidence than was apparent six months ago.

There has been a slightly increased interest of late for general plumbing and heating material in many sections of the Middle West. For the first six months of the year, however, sales were under those of the corresponding period of 1931, in most instances, due to overexpansion in the building industry, together with the difficulties encountered in financing construction projects, and the natural hesitancy about starting construction work, in the face of existing economic conditions. Most of the work in progress consists of the repairing and remodeling of old structures. New construction is at a low ebb, but residential construction is expected to revive rather sharply, as soon as mortgage loans become

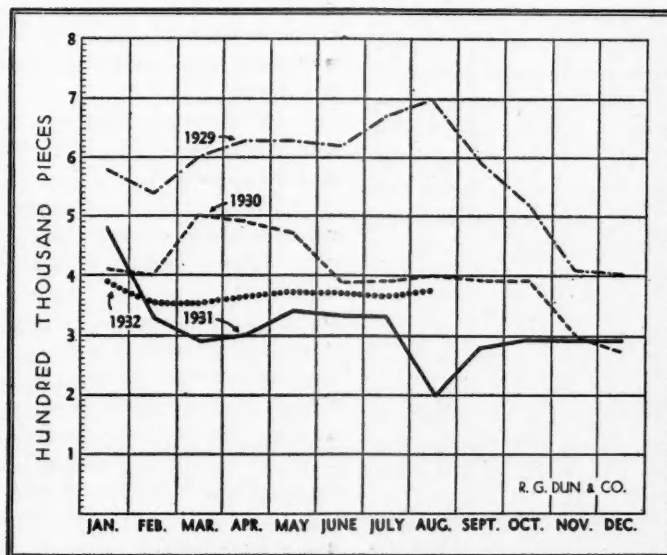
#### SIDE-LINES HELP MAINTAIN VOLUME

available. Most of the wholesalers in this territory have pursued a conservative buying policy, with the result that stocks, while well rounded, are comparatively low. Some of the jobbers have endeavored to maintain volume by adding side lines, such as filling station equipment and oil dealer supplies. There has been a fair grain tank business, where wheat is being stored, and this is being featured by several of the supply houses. Sale of equipment for replacement purposes, while low, greatly exceeds products sold for new construction. No further important downward movement of prices is anticipated; in fact,

there has been a slight upturn in some articles since the middle of July. The outlook is reported as encouraging, largely because of the apparent upward trend in general business conditions.

Although there is beginning to be a slight improvement in inquiries from plumbing dealers, business in most sections of the South continues quiet. The inactivity in building of all kinds has caused stocks to be allowed to get almost to the vanishing point, although manufacturing branches have

MONTHLY SHIPMENTS OF ENAMELED SANITARY AND VITREOUS CHINAWARE



Replacement supplies have offered the chief support to shipments of sanitary and vitreous chinaware during the current year, as industrial supplies continue to find a slow market, and new building work is too small to be a contributing factor.



enough on hand to make immediate deliveries. A better feeling generally prevails, as a result of the upward trend of the markets, particularly of cotton, but it is recognized that building will be one of the last branches to share the improvement. In many cities, no appreciable improvement is expected before next Spring, unless Federal Home Loan Banks can distribute sufficient funds to stimulate building construction.

The plumbing supply business in the Southwest has improved only in those sections where there has been an increase in building activity. In other districts repairs and remodeling are responsible for a fair movement of bathroom and kitchen fixtures; air-conditioning is beginning to take hold, but not much progress has been made thus far. Prices, which have been for the past two years the lowest since 1913, have strengthened noticeably within the last few weeks. Steel pipe, ordinarily one of the leading items, has maintained substantially the same price level since 1930. Brass fittings are up around 10 per cent, compared with the quotations of a year ago. Prices and demand for enameled goods and soil pipe continue at relatively the same low level as during the past two years. Inventories, which have been maintained at a drastically low level since 1930, are being replenished, to some extent, due to the slightly upward inclination of prices and an improving outlook for business in general.

Remodelling and repair materials formed the bulk of the sales of plumbing supplies on the Pacific Coast during the first six months of the year, but during the last sixty days there has been more new work in evidence. Wholesalers continue to expect some improvement, but offer little concrete evidence, as yet, in the form of increased sales. Circular letters addressed to retailers have brought hopeful replies, but these are not in the form of orders. Prices are stationary, and manufacturers are quoting advances, which may become effective. At any rate, there is less of a tendency to cut prices than there was three or four months ago. The collection period of receivables is averaging from fifty-eight to sixty days, compared to forty-two to forty-five days during the normal period, based on the record of 1929. Terms average from thirty to sixty days, and collections are classed generally as satisfactory.

Due to a more restricted credit policy since the beginning of the slower business period, collection percentages to sales are making a satisfactory showing, with further improvement in evidence during the last thirty days. This better collection trend was reflected in the Industrial Credit Loss Survey made by R. G. Dun & Co., which showed the bad debt loss for the industry to be .673 of 1 per cent in 1931. This was based on the reports of 44 manufacturers of plumbing supplies, tubs, pipes, valves, and plumbing fixtures, who sold

36,352 accounts merchandise valued at \$27,262,000.

There was a slight betterment in the failure record of retailers during 1931, but among wholesalers and manufacturers of plumbing supplies, there was an increase in both the number of insolvencies and the amount of the liabilities involved. There were only 16 retailers that defaulted in 1931, in contrast to 19 in 1930, with liabilities amounting to only \$361,249, against \$408,300 in the year preceding.

There was only 1 wholesaler of plumbing supplies included among the failures in the industry in 1930, but in 1931 the number jumped to 5, with liabilities of \$115,500, as compared with \$76,100 in the previous year. The 2 large manufacturers that defaulted in 1931 had combined liabilities of \$49,500, whereas liabilities of only \$7,800 were set down for the 1 firm that failed in 1930. The insolvency record of plumbing supply industry compiled by R. G. Dun & Co. for the last two years shows:

Manufacturers		
Year	Number	Liabilities
1930.....	1	\$7,800
1931.....	2	49,500
Wholesalers		
Year	Number	Liabilities
1930.....	1	\$76,100
1931.....	5	115,500
Retailers		
Year	Number	Liabilities
1930.....	19	\$408,300
1931.....	16	361,249

## NOTICE

*Dun's Review* each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Plumbing Supply Trade will be published in the February 4th issue of *Dun's Review*.

Next week—September 17th—the subject of the special survey will be Shoes and Leather.

These industries will be surveyed in this sequence:

Shoes and Leather	Groceries
Building	Iron and Steel
Furs	Radio
Dairy	Hardware
Furniture	Paint and Wallpaper
Rubber	Dry Goods
Paper Boxes	Paper
Clothing	Automobiles
Farm Equipment	Drugs and
Jewelry	Pharmaceutical Supplies
Electrical Supplies	

# TRADE REVIEW OF WEEK

The expansion of the trade movement now has attained sufficient breadth to give assurance that it rests on a firm foundation, and September has been entered with a feeling of greater surety than has been in evidence at any time in the last two years.

Reports from widely-scattered parts of the country reflect a steadily improving condition in many areas, with small towns and cities in agricultural and livestock sections showing the greatest facility in following the quicker stride of general activity. Ideal Fall weather sped the rebound in retail trade this week, with demand for school outfits, school supplies and stationery, dry goods, men's, women's and children's wearing apparel, and shoes contributing the bulk of the sales total. Noteworthy

in the current demand is the marked tendency on the part of the buying public to buy better merchandise and the loss of interest in "distress" offerings. It appears that the era of sacrifice sales of all sorts, which operated to depress prices in the last few years, either has passed entirely or is about to end.

The rising commodity prices have, to some extent, stimulated the placing of orders for future delivery, and some retailers have become panicky to stock their shelves at current favorable price levels, with many beginning to cover on holiday goods where there was no intention to show such lines for several weeks. Foodstuffs have maintained their recent gains, with increases in movement reported for some items at advanced price levels. After a quiet Summer, carpets and floor coverings again are beginning to move, and there also is more inquiry for furniture.

There has been an improvement in the footwear trade, and factories are expanding their operating schedules; the price trend is upward, because

of recently recorded advances in hides and leather. Hardware sales are on the increase, and more activity is expected before the end of the month in paints, particularly in the industrial division. For the first time this year the shipping departments of large

wholesale houses are operating to capacity. Orders being received are showing such a remarkable spurt that loading platforms are definitely substantiating the new attitude toward recovery. The fact that orders are coming from all sections of the country has added further to the encouragement. Some of the dry goods wholesalers find that sales for immediate and forward shipment, particularly the latter, are 15 per cent or more greater in tonnage than a year ago.

Orders received by some of the wholesale houses have not been filled because of a lack of certain kinds of merchandise. The industrial improvement has been restricted largely to the textile group, which has advanced operating schedules and recalled a large number of employees.

Cloth manufacturers are endeavoring to cover before further rises occur on the market, as some of the leading interests have marked up quotations of woollens, and raw wool has advanced now about 20 per cent from the recent low point. Many of the leading textile factories are not in a position to make immediate delivery of some of the popular fabrics, and are booking orders six to eight weeks ahead for many items.

News emanating from the automobile industry is not so favorable as anticipated, although there has been some betterment, particularly in the sales of high-priced cars. It is believed that there now is a large pent-up demand for new cars, which awaits only a more clarified business situation to release it.

## DUN'S INDUSTRIAL INDICES

### FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$3,910,088,000	\$4,775,947,000	-18.1
Commodity Price Advances...	52	14	....
Commodity Price Declines...	24	31	....
Insolvencies (number).....	540	463	+18.6

### INDUSTRIAL ACTIVITY

†Crude Oil Output (barrels)...	2,127,250	1,746,300	+21.8
Electric Power Output (kwh)...	*1,464,700	*1,635,623	-10.1
Freight Car Loadings.....	537,973	763,551	-29.5

### FACTORS REPORTED MONTHLY:

#### AGRICULTURE

‡Cotton Consumption (bales)...	278,656	430,884	-38.2
Cotton Exports (bales).....	449,476	259,050	+73.5

#### DUN REPORTS

Price Index Number.....	\$134,000	\$141,724	-5.4
Insolvencies (number).....	2,796	1,944	+43.8
Insolvencies (liabilities).....	\$77,031,212	\$53,025,132	+45.3

#### FOREIGN TRADE

Merchandise Exports.....	\$107,000,000	\$180,772,000	-40.8
Merchandise Imports.....	79,000,000	174,460,000	-54.7

#### INDUSTRIAL ACTIVITY

Fig Iron Output (tons).....	530,576	1,280,526	-58.6
Steel Output (tons).....	832,402	1,719,462	-51.6
Unfilled Steel Tonnage.....	1,966,302	3,404,816	-42.5
Building Permits.....	\$15,112,546	\$61,209,472	-75.3

†Daily average production. ‡Domestic consumption. \*(\$000) omitted.

# NOTEWORTHY DECLINE IN BUSINESS FAILURES

A noteworthy decline again appears in the number of business failures in the United States for the past week, the fourth sharp reduction in as many weeks. The total for the week just closed, as reported by R. G. Dun & Co., was 549, against 589 in the preceding week and 648 the week before. The number continues in excess of that of a year ago, when 463 defaults were recorded, but returns show marked improvement also in this respect, compared with the earlier figures for this year.

The reduction last week compared with the preceding week was wholly in the South, the West and for the Pacific Coast States. In the Eastern section, including New England and the Middle Atlantic States, the number for the past week was slightly larger than for the preceding week. The increase, however, was not important. Compared with a year ago, in spite of the increase in the total, the West reports fewer failures for the past week than appeared last year. Of the past week's failures in the United States, 363 had liabilities of \$5,000 or more in each instance, against 402 the preceding week, and 288 similar defaults a year ago.

Canadian failures numbered 58, against 54 last week. Last year, for the corresponding period, 51 defaults occurred.

SECTION	Week Sept. 1, 1932		Week Aug. 25, 1932		Week Aug. 18, 1932		Week Sept. 3, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	171	226	161	221	190	277	85	161
South .....	63	118	88	140	87	150	55	83
West .....	94	148	100	155	103	154	112	151
Pacific .....	35	57	44	73	40	67	36	68
U. S. ....	363	549	402	589	420	648	288	463
Canada ....	28	58	25	54	32	60	34	51

## INSOLVENCY INDEX RECEDING FURTHER

Dun's Insolvency Index for the month of August has again taken another sharp drop, the Index for the completed month, which is 155.5, being 4.6 points lower than for the three weeks of that month. Quite a sharp decline occurred in the last half of last month, the reduction for the two weeks' period being no less than 9.1 points. Commercial failures were considerably more numerous in August than in July, which is not generally the case, although the difference in most instances is not very great.

The Insolvency Index for the six months ending with August this year, has remained quite uniformly high. For the first quarter of 1932 business defaults were very heavy, and the monthly reduction which usually occurs was fully maintained. From March on, however, the change from month-to-month has been trifling. Ordinarily, a decline of

five points more or less may be recorded each month from March to August, but such was not the case this year. The Insolvency Index for May was higher than that of the two preceding months, while for July and August it was above that for June.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average 1925-29 Ratio	Monthly	
	1932	1931	1930		1922	1921
August .....	155.5	111.3	105.7	90.9	104.2	93.4
July .....	156.3	112.1	112.4	95.7	109.7	110.4
June .....	155.2	112.4	114.4	100.8	115.6	105.4
May .....	162.0	131.7	119.9	104.5	119.8	124.4
April .....	158.0	134.1	125.0	107.4	123.0	137.3
March .....	159.7	146.0	128.4	110.4	126.6	144.8
February .....	165.9	169.0	146.7	128.2	147.0	168.7
January .....	201.8	188.4	150.2	139.5	160.0	173.7
Year to date.....	164.2	138.1	125.4	109.7	....	132.4

## UPWARD TREND OF BANK CLEARINGS CONTINUING

Clearings this week show further improvement in bank settlements. The total at all leading cities in the United States was \$3,910,088,000, a reduction of 18.1 per cent from last year. At New York City, clearings were \$2,755,725,000, a loss of 13.2 per cent, while for the cities outside of New York the amount was \$1,154,363,000, 27.9 per cent smaller. Average clearings for September to date are decidedly the best of the year.

The figures for leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily bank clearings for the year to date:

	Five Days Sept. 7, 1932		Five Days Sept. 9, 1931		Per Cent
	\$		\$		
Boston .....	\$141,366,000		\$218,080,000		-35.2
Philadelphia .....	210,000,000		275,000,000		-23.6
Baltimore .....	47,220,000		55,075,000		-14.3
Pittsburgh .....	64,629,000		161,486,000		-36.3
Buffalo .....	20,200,000		24,400,000		-17.3
Chicago .....	174,300,000		259,700,000		-32.9
Detroit .....	41,038,000		78,336,000		-47.6
Cleveland .....	50,101,000		70,987,000		-29.4
Cincinnati .....	29,407,000		43,471,000		-32.4
St. Louis .....	40,000,000		68,000,000		-41.0
Kansas City .....	49,896,000		65,639,000		-24.0
Omaha .....	16,863,000		27,706,000		-39.1
Minneapolis .....	42,729,000		51,125,000		-16.4
Richmond .....	21,513,000		28,326,000		-24.0
Atlanta .....	21,100,000		26,100,000		-19.2
Louisville .....	14,532,000		19,296,000		-24.7
New Orleans .....	25,194,000		29,173,000		-13.6
Dallas .....	22,007,000		25,181,000		-12.6
San Francisco .....	90,800,000		*84,900,000		+ 7.0
Portland .....	13,862,000		20,494,000		-32.4
Seattle .....	17,006,000		27,759,000		-38.6
Total .....	\$1,154,363,000		\$1,600,214,000		-27.9
New York .....	2,755,725,000		3,175,733,000		-13.2
Total All .....	\$3,910,088,000		\$4,775,947,000		-18.1
Average Daily:					
Sept. to date.....	\$782,000,000		\$1,000,431,000		-21.8
August .....	690,566,000		1,053,966,000		-34.3
July .....	712,181,000		1,237,455,000		-42.4
Second Quarter .....	766,321,000		1,423,998,000		-46.2
First Quarter .....	923,396,000		1,404,312,000		-35.0

\* Four Days



# SECURITY PRICE GAINS EXTENDED

by GEORGE RAMBLES

Financial markets retained this week the optimism that started early in June and spread gradually to all departments of finance. Quotations of stocks and bonds, after early hesitation, resumed their determined and persistent advance, with especially wide gains recorded in the midweek sessions. Despite the lack of further gains in cotton and grains, prices of securities continued to reflect the steady demand of investors, whose confidence in the future has been largely restored in the last three months.

Much of the buying now current is predicated on the not improbable assumption that a sharp upswing in trade and industry is likely to develop this autumn. The Labor Day holiday has been regarded for some time as a likely turning point, and the arrival of the period means rather more to the financial world than it usually does. The indications of improvement in the steel industry, while not spectacular, seems to confirm this view, and added confirmation is given by more favorable reports of automobile production and other indices.

Stock prices moved forward impressively after the holiday suspension. Strength was manifested in all markets early Tuesday, and the upward movement was resumed with vigor after some profit-taking was absorbed later that day. Wednesday's session was exceptionally interesting, as it marked one of the best trading periods in more than a year. The volume of trading on the New York Stock Exchange kept to high levels, more than 4,000,000 shares being turned over in the majority of sessions. Prices of seats, both on the Stock Exchange and the Curb Exchange, reflected the sustained heavy trading. A seat on the Big Board was sold Tuesday at \$185,000, which equals the high price of this year, while a Curb membership sold the same day at \$75,000, a gain of \$20,000 from the last sale, a week earlier.

The initial pause was due in part to uncertainty regarding the reception of \$1,150,000,000 in new Treasury securities, as well as profit-taking. When it was announced almost immediately after opening of the books that heavy oversubscription was assured, vigorous upswings developed in secu-

*Security price trend continues upward, with majority of recent gains well maintained. Stock trading broadens appreciably after the Labor Day holiday on news of oversubscription of Treasury offering. Bonds of City of New York gain in spectacular fashion as a result of the improved aspect of the city finances*

rities. Market leaders established losses in the grading of the first day of the business week, but these were quickly regained and further additions made in midweek sessions. Motor and motor accessory stocks showed the best gains, the volatile Auburn Auto issue running up 10 points Wed-

nesday alone. General Motors advanced 2 points that day, and similar gains were scored in a wide list of issues. Prominent stocks like American Telephone, United States Steel, Allied Chemical, Atchison and Union Pacific moved up from 3 to 4 points.

In the bond market the most spectacular performances were registered in New York City issues, owing to the determined steps of the city administration to achieve economy and place the financial affairs of the community on a business basis. The more active long-term bonds of the city moved up more than 4 points in a single day, which

## CITY OBLIGATIONS SHOW SHARP GAINS

is a record upswing for any similar period. Listed bonds were irregular in the session Tuesday, but wide advances appeared thereafter. Foreign dollar bonds led the upswing, with German, Australian and Argentine securities in greatest demand. Low-priced railroad and industrial bonds reflected some speculative accumulation, and also at times some profit-taking. Highest rated bonds were well sustained by a steady investment demand that has depleted the supply of such securities in the hands of dealers. United States Government securities hesitated until the results of the new offering of \$1,150,000,000 in five-year notes and one-year certificates were announced. Small gains were recorded thereafter in these stable issues, the long-term Treasury bonds showing the largest advances.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Sept. 7, 1932	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Thursday .....	2,400,000	2,000,000	\$10,000,000	\$8,504,000
Friday .....	3,487,100	1,200,000	11,300,000	8,993,000
Saturday .....	2,440,400	*.....	6,660,000	*.....
Monday .....	*.....	*.....	*.....	*.....
Tuesday .....	4,400,000	2,000,000	11,700,000	12,090,000
Wednesday .....	4,206,000	2,000,000	11,500,000	9,004,000
Total .....	16,927,500	7,200,000	\$51,700,000	\$38,591,000
*Holiday				

# BUSINESS CONDITIONS—REPORTED BY

**BALTIMORE** Although construction work still is trailing last year's record, large building projects totalling nearly \$4,000,000 are expected to be started here this Fall and will afford work for many men and activate the demand for materials, which has been dragging. Some of the large electric companies recently received substantial orders from public utility organizations, and the outlook in this field, after a relatively long period of inactivity, now is more promising.

Packing plants specializing in meat products are benefiting from increased livestock prices, which now stand 32 per cent above the June, 1932, low. There has been an improvement in the footwear trade, and factories are expanding their operating schedules; the price trend is upward because of recently recorded advances in hides and leather.

**BOSTON** Price increases in the raw materials entering into textiles, shoes and leather goods continue to increase activity in manufacturing lines, which are steadily adding workers. General conditions are improving slowly, and a more optimistic sentiment is noted everywhere. Following advances in raw cotton, gray goods prices have been increased, and quotations are higher on all lines of the finished material. The wool market continues active, and almost all grades are moving well. Prices in the leather market are strengthening, and shoe manufacturers continue busy, with reports of increased production from Haverhill, and a few of the South Shore towns.

**BUFFALO** The past week has seen the reemployment of considerable numbers of textile workers in the local mills, which report a large amount of orders on hand. Preparations for Fall merchandising have been hastened by the arrival during the week of stocks of new goods, and indications are for a slow but steady business expansion.

**CHICAGO** Ideal Fall weather sped the rebound in local retail trade this week, with the demand for school outfits and the response to several special sales of low-priced men's clothing particularly active. A heavily-advertised three-day sale by a large "Loop" store, concluding last Saturday, moved a big volume of merchandise, and there was a noticeable tendency on the part of the shoppers to buy more freely of higher-priced items, such as furniture.

At wholesale, a canvas of twenty-four different merchandising groups revealed a good gain in sales in everything except hardware. Women's ready-to-wear continued to report a steady influx of orders from retailers. Even musical instrument houses found better business. Shipping depart-

ments of the large dry goods establishments are working at capacity for the first time this year.

**CLEVELAND** Trade in general has shown definite evidence of expansion, accompanied by increased production of certain items, especially textiles and specialties. Reports received reveal a slight increase in steel production, with manufacturers adding to operating staffs. During the past week or more, shipments of coal from Lake Erie ports in this district have shown gain, and activity also is noted in raw materials used in the iron and steel industry.

**DENVER** Retail trade during the current week showed a slight gain over the volume of the week preceding, but movement of merchandise at wholesale continues to be somewhat sluggish. Agricultural conditions continue favorable. Colorado's peach crop is one of the largest in the history of the State. Retail and wholesale prices show little change. Both wholesale and retail collections continue slow.

**DETROIT** Manufacturers and wholesalers are preparing to increase sales, which should strengthen the business structure and relieve the long strain of unemployment. The general indication of improvement and the increase in prices should help to stabilize trading, which was all but ruined by price and quality cutting, and was both costly and unsatisfactory to all concerned.

**LOS ANGELES** A further improvement in general business conditions was noted during the week. Display of Fall merchandise has met with fair response in the larger downtown stores, and outlying shops report increased demand. Some slight improvement is shown in stationery and school supplies, and reports in grocery and foodstuff lines are encouraging.

With the quickening of retail sales, orders are being received by wholesalers and manufacturers indicating that stocks are being depleted. A decided improvement is reported among manufacturers of ready-to-wear, although it is spotty and there still is some tendency to quote prices without regard to profits. A shortage of raw materials has handicapped this industry, to some extent, during the past few weeks. Motion picture studios are rushing productions and during the past week or so several thousand people have been employed. Schedules call for full production during the balance of the year.

**LOUISVILLE** Evidence of further expansion was contained in the reports received this week from a wide range of industries. In the paint trade, the



# DISTRICT OFFICES OF R. G. DUN & CO.

number of orders apparently is increasing, but the volume is disappointing, due to the low prices and light specifications. Furniture factories have been receiving more orders, and most of these are large in size. Some of the feed mills in August ran ahead of their record for the same month last year.

Several manufacturers of machinery are slightly ahead of last year's sales record, and manufacturers of woodenware and brooms have noted considerable improvement during the last two weeks. Local car-loadings during the first half of August were 49.0 per cent of normal, compared with 44.4 per cent of normal for the entire month of July.

**NEWARK** Seasonal temperatures have favored a further reduction of carry-over in lightweight wearing apparel, but retail trade generally continues quiet. It is too early to note any acceleration in demand for early Fall apparel.

A few manufacturers in different lines report increasing slightly the number of employees as a result of increased orders, but the larger number of manufacturers are operating with reduced forces. Manufacturing confectioners appear to have felt the impetus of increased demand somewhat ahead of other lines.

**PHILADELPHIA** Optimism prevails in nearly all industries in this district and many report slight to substantial improvement, with encouraging prospects for the coming months. The improvement in retail demand has increased activity in wholesale trades, with deliveries delayed, in many instances, because of the rush of orders. Men's clothing factories are busier than they were a month ago, and manufacturers of full-fashioned hosiery state that business has improved markedly during the last two weeks.

**PITTSBURGH** A slight improvement in general business conditions is noted in this district, with sales of seasonal merchandise showing more activity. This condition applies particularly to dry goods, men's, women's and children's wearing apparel, as well as shoes. The rising commodity prices have, to some extent, stimulated the placing of orders for future delivery, and optimism is more prevalent than has been the case for a period of considerable time. Industrial operations are at a slightly higher rate, as a whole.

**ROCHESTER** Local retail trade is expected to be accelerated during the next two weeks by initial showings of Fall merchandise in both men's and women's lines. Furthermore, the Rochester Exposition which began on Labor Day is expected to bring retail trade to Rochester stores. Crops in this section of the State are reported as good.

**ST. LOUIS** Further improvement is noted in business conditions in this district, with the feeling quite general that business now is on a firmer foundation. Reports from shoe manufacturers and jobbers, as well as ready-to-wear clothing and kindred lines, indicate a greater volume of orders being received each week. Millinery houses are doing a fair business and buyers are placing orders for larger amounts. Drugs and heavy chemicals have shown some improvement in sales, with advertised lines dominating.

Hardware and building materials are moving at a rate which has been more or less constant for the past sixty days. A slight improvement has been noted in the unemployment situation, and every effort is being made to cut down the number of unemployed each week.

**SAN FRANCISCO** Department stores report a keen interest in the new Fall merchandise which now is on display, and a tendency on the part of the public to demand better merchandise. As a consequence, there is a greater willingness to pay a higher price than was evident three or four months ago. It also is noteworthy that "distress" merchandise has disappeared almost completely, and in some quarters the opinion is expressed that if the buying public continues to patronize the stores as they have in the past few weeks there will be a dearth of replacement merchandise. Some of the wholesale houses even now are unable to fill orders because of incomplete stocks, due to the steady increase in demand during the last two months.

**SEATTLE** Manufacturers of women's wear report a brisk demand. Retail and department store trade shows a noticeable improvement in volume, and there is a general feeling of optimism for the Fall season.

In lumber, shipments continue to exceed production. With only a limited number of mills operating, the production is less than 20 per cent of capacity. Demand has not yet improved. Fish are plentiful, but low prices and a lack of demand continue to cause an unsatisfactory condition both with the fishermen and the wholesaler.

**WICHITA** There appears to be more of an optimistic feeling among business interests now in this vicinity. Retail sales continue spotted, but the wholesale trade reports a good business being transacted. Jewelry and some of the luxury merchandise are slow, and little change is expected until the holiday season. Livestock receipts are steady. Building is a little below normal, but there is quite an amount of construction work now being planned.

# WEEKLY QUOTATION RECORD OF

The upward trend of commodities has assumed a quicker stride, and although there were 9 more declines than a week ago, there were enough ad-

vances in Dun's compilation of wholesale commodity quotations to bring the total up to 52, the same number that was reached in last week's record. The

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
<b>FOODSTUFFS</b>									
<b>BEANS:</b> Pea, choice....100 lbs-10	2.80	2.90	4.50		<b>FAS Plain Red Gum,</b>				
Red kidney, choice.... " "	3.00	3.00	6.25		4/4" .....per M ft	62.00	62.00	76.00	
White kidney, choice.... " "	5.25	5.25	6.00		<b>FAS Ash 4/4"..... " "</b>	64.00	64.00	79.00	
<b>COFFEE:</b> No. 7 Rio.....lb + 3/4	9	8 1/2	5 1/2		<b>FAS Poplar, 4/4", 7 to</b>				
" Santos No. 4..... " + 2 1/2	14 1/2	12	8		17" ..... " " "	78.00	78.00	83.00	
<b>DAIRY:</b>					<b>Beech, No. 1 Common,</b>				
Butter, creamery, extra.....lb - 1/4	20 3/4	21	31 1/2		4/4" ..... " " "	40.00	40.00	48.00	
Cheese, N. Y., fancy..... " "	18	18	21		<b>FAS Birch, Red 4/4"..... " "</b>	75.00	75.00	100.00	
Eggs, nearby, fancy.....des + 1 1/2	29	27 1/2	38		<b>FAS Cypress, 1"..... " "</b>	70.00	70.00	82.50	
Fresh, gathered, extra firsts. " + 1	25	24	24 1/2		<b>FAS Chestnut, 4/4"..... " "</b>	65.00	65.00	70.00	
<b>DRIED FRUITS:</b>					<b>No. 1 Com. Mahogany,</b>				
Apples, evaporated, fancy....lb	8	8	10 1/2		(African), 4/4"..... " "	140.00	140.00	155.00	
Apricots, choice..... " "	7	7	9		<b>FAS H. Maple, 4/4"..... " "</b>	60.00	60.00	80.00	
Citron, imported..... " "	16 1/4	16 1/4	16 1/2		<b>Canada Spruce, 2x4"..... " "</b>	25.00	26.00	29.00	
Currents, cleaned, 50-lb. box. " "	11 1/4	11 1/4	11 1/2		<b>N. C. Pine, 4/4", Edge</b>				
Lemon Peel, Imported..... " "	16 1/2	16 1/2	16 1/2		Under 12" No. 2 and				
Orange Peel, Imported..... " "	17 1/4	17 1/4	17		Better..... " " -2.00	29.00	31.00	41.00	
Prunes, Cal. 40-50, 25-lb. box. " "	4 1/2	4 1/2	6		<b>Yellow Pine, 8x12"..... " "</b>	38.00	38.00	58.00	
Peaches, Cal. standard..... " "	5 1/2	5 1/2	7 1/2		<b>FAS Basswood, 4/4"..... " "</b>	57.00	57.00	68.00	
<b>FLOUR:</b> Spring Pat.....196 lbs-20	4.00	4.20	4.40		<b>Douglas Fir, Water,</b>				
Winter, Soft Straights. " -15	3.35	3.50	2.90		Ship, c. i. f., N. Y.,				
Fancy Minn. Family.... " "	5.40	5.40	5.55		2x4", 18 feet..... " " +75	17.25	16.50	22.50	
<b>GRAIN:</b> Wheat, No. 2 R.....bu - 1/4	72 1/2	73	63 1/2		<b>Cal. Redwood, 4/4",</b>				
Corn, No. 2 yellow..... " - 1/4	47 1/4	47 3/4	60 1/2		Clear..... " "	54.00	54.00	71.00	
Oats, No. 3 white..... " + 1 3/4	28 1/4	26 1/2	32 1/2		<b>North Carolina Pine</b>				
Rye, No. 2, F. O. B..... " - 3/4	44 3/4	45	57 3/4		Roofers, 13/16x6"..... " " -2.00	19.00	21.00	23.25	
Barley, malting..... " - 1 1/2	40 3/4	41 1/4	37		<b>NAVAL STORES:</b> Pitch.....bbl	3.25	3.25	5.50	
Hay, No. 1.....100 lbs	85	85	1.00		Rosin "B"..... " +5	3.60	3.55	4.10	
<b>HOPS:</b> Pacific, Pr. '31.....lb	19	19	23		<b>Tar, kiln burned..... " "</b>	9.00	9.00	10.00	
<b>MOLASSES AND SYRUP:</b>					<b>Turpentine, carlots.....gal + 1/2</b>	44 1/2	44	36 1/2	
Blackstrap-bbls..... " "	9 3/4	9 3/4	10		<b>PAINTS:</b> Litharge, com'l Am. lb	12	12	13 1/4	
Extra Fancy..... " "	54	54	54		Red Lead, dry.....100 lbs	7	7	13 1/4	
<b>PEAS:</b> Yellow split, dom. 100 lbs + 15	5.25	5.10	4.50		<b>White Lead in Paste.....lb</b>	12	12	13 1/4	
<b>PROVISIONS, Chicago:</b>					" dry..... " "	6 1/2	6 1/2	13 1/4	
Beef Steers, best fat....100 lbs + 25	9.60	9.35	8.90		<b>Zinc, American..... " "</b>	6 1/2	6 1/2	6 1/2	
Hogs, 220-250 lb. w'ts. " -10	4.60	4.60	6.50		" F. P. R. S..... " "	9 3/4	9 3/4	9 3/4	
Lard, N. Y., Mid. W.... " -10	5.60	5.70	7.50		<b>ADVANCES 3; DECLINES 4.</b>				
Pork, mess.....bbl-50	19.25	19.75	21.00						
Lambs, best fat, natives.100 lbs-10	6.25	6.35	7.50						
Sheep, fat ewes..... " "	2.00	2.00	3.00						
Short ribs, sides l'ise. " "	6.75	6.75	6.75						
Bacon, N. Y., 140 down.....lb	7	7	10 3/4						
Hams, N. Y., 18-20 lb..... " - 1/4	9 3/4	10	11 3/4						
Tallow, N. Y., sp. loose..... " "	3 3/4	3 3/4	2 1/2						
<b>RICE, Dom. Long grain, fancy lb</b>	4	4	6						
Blue Rose, choice..... " + 1/4	2 3/4	2 3/4	3 3/4						
Foreign, Japan, fancy..... " - 1/4	2 1/2	2 3/4	3 3/4						
<b>SPICES:</b> Mace, Banda No. 1...lb	36	36	45						
Cloves, Zanzibar..... " "	12 1/2	12 1/2	19						
Nutmegs, 105s-110s..... " "	11 3/4	11 3/4	14						
Ginger, Cochlin..... " "	4 3/4	4 3/4	8 1/2						
Pepper, Lampung, black..... " "	9 3/4	9 3/4	11 1/4						
" Singapore, white..... " "	11	11	17 1/4						
" Mombasa, red..... " "	17	17	20						
<b>SUGAR:</b> Cent. 96.....100 lbs	3.18	3.18	3.38						
Fine gran., in bbls..... " "	4.25	4.25	4.55						
<b>TEA:</b> Formosa, standard.....lb	10	10	12						
Fine..... " "	17	17	22						
Japan, basket fired..... " "	10	10	12						
Congou, standard..... " "	7 1/2	7 1/2	12						
<b>VEGETABLES:</b> Cabbage (nearby)									
bkt. .... " -15	50	65	40						
Onions (Jersey), Yel.....bkt-20	55	75	1.10						
Potatoes, L. I.....180-lb sack + 15	1.50	1.35	1.85						
Turnips, Can. Rutabaga...bag	75	75	1.15						
<b>ADVANCES 9; DECLINES 15.</b>									
<b>BUILDING MATERIALS</b>									
Brick, N. Y., delivered....1000	9.50	9.50	10.50		<b>BURLAP, 10 1/2-oz. 40-in.....yd + 1/2</b>	4 3/4	4 3/4	5	
Portland Cement, N. Y., Trk.					8-oz. 40-in..... " + 1/2	3 3/4	3 3/4	4	
loads, delivered.....bbl	1.90	1.90	1.68		<b>COTTON GOODS:</b>				
Chicago, carloads..... " "	2.09	2.09	1.85		Brown sheetings, stand.....yd	6	6	6 1/4	
Philadelphia, carloads..... " "	2.59	2.59	2.35		Wide sheetings, 10-4..... " "	32	32	48	
Lath, Eastern spruce.....1000-25	3.75	4.00	3.50		Bleached sheetings, stand.. " "	9 3/4	9 3/4	15 1/2	
Lime, hyd. masons, N. Y.....ton	12.00	12.00	13.00		Medium..... " + 1	8 1/4	7 1/4	10 1/2	
Shingles, Cyp., Fr. No. 1...1000	8.25	8.25	10.00		Brown sheetings, 4 yd..... " "	5	5	5 1/4	
Red Cedar, Clear, Rail.... " "	3.00	3.00	3.20		Standard print..... " + 1 1/2	7 1/2	6	7	
<b>LUMBER:</b>					Brown drills, standard..... " + 1/2	6 1/2	6	6 1/2	
White Pine, No. 1 Barn,					Staple ginghams..... " + 1/2	6 1/2	6 1/4	7 1/2	
1x4" .....per M ft	51.00	51.00	54.50		Print cloths, 38 1/2-in. 64x60. " - 1/2	4 3/4	4 1/2	4 3/4	
P & S Quartered Wh. " " "	124.00	124.00	154.00		Hose, belting, duck..... " "	18 1/2	18 1/2	20 1/2	
Oak 4/4"..... " " "					<b>HEMP:</b> Midway, Fair Current.lb	4	4	5 1/4	
<b>FAS Plain Wh. Oak,</b>					<b>JUTE:</b> first marks..... " + 1/4	3 1/2	3 3/4	4	
4/4"..... " " "	105.00	105.00	112.00		<b>RAYON:</b>				
					Den. Fil.				
					a 150 22-32..... " "	60	60	75	
					b 150 40..... " + 15	100	85	1.60	
					a Viscose Process. b Cellulose				
					Acetate.				
					<b>SILK:</b> Italian Ex. Clas. (Yel.) lb	1.78	1.78	2.50	
					Japan, Extra Crack..... " + 20	2.00	1.80	2.59	
					<b>WOOL, Boston:</b>				
					Average 25 quot.....lb + 2.10	28.88	26.78	39.76	
					Ohio & Pa. Fleeces:				
					Delaine Unwashed..... " "	19	17	25	
					Half-Blood Combing..... " "	19	17	24	
					Half-Blood Clothing..... " "	15	15	20	
					Common and Braid..... " "	17	14	17	

# WHOLESALE COMMODITY PRICES

advancing movement now has extended to nearly all groups, with price recovery, in some instances, bringing current quotations above the high points

of the year. The poorest showing was made by the foodstuffs division, due to the reaction in the grain and flour markets.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	42	42	42	
Delaine Unwashed.....lb	17	16	23		Soda ash, 58% light....100 lbs	1.05	1.05	1.15	
Half-Blood Combing....."	17	16	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	14	14	20		ADVANCES 1; DECLINES 2.				
Wis., Mo., and N. E.:					<b>METALS</b>				
Half-Blood....."	15	14½	21		Pig Iron: No. 2x, Ph.....ton	13.84	13.84	16.26	
Quarter-Blood....."	17	15	21		No. 2 valley furnace....."	14.50	14.50	17.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	18.76	
Ordinary Mediums....."	16	15	20		No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ky., W. Va., etc.; Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	26.00	29.00	
Blood Combing....."	21	20	26		Forging, Pittsburgh....."	33.00	33.00	35.00	
Quarter-Blood Combing....."	20	19	24		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, by, at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	42½	40	58		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	35	33	50		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	35	33	51		Shapes, Pittsburgh....."	1.60	1.60	1.60	
Southern....."	34	32	46		Sheets, black No. 24....."	2.10	2.10	2.40	
Oregon, Scoured Basis:					Pittsburgh....."	1.95	1.95	1.90	
Fine & F. M. Staple....."	40	39	60		Wire Nails, Pittsburgh....."	2.60	2.60	2.55	
Valley No. 1....."	38	36	52		Barb Wire, galvanized,....."	2.75	2.75	2.90	
Territory, Scoured Basis:					Pittsburgh....."	2.75	2.75	2.90	
Fine Staple Choice....."	42½	40	62		Coke, Connellsville, oven.....ton	2.00	2.00	2.40	
Half-Blood Combing....."	41	40	55		Furnace, prompt ship....."	2.75	2.75	3.50	
Fine Clothing....."	35	32	53		Foundry, prompt ship....."	2.25	2.25	2.25	
Pulled: Delaine....."	51	46	68		Aluminum, pig (ton lots).....lb	22½	22½	22½	
Fine Combing....."	42	37	68		Antimony, ordinary....."	5½	5½	6½	
Coarse Combing....."	32	27	43		Copper, Electrolytic....."	6	5½	7½	
California AA....."	47	42	65		Zinc, N. Y....."	3½	3½	4½	
<b>WOOLEN GOODS:</b>					Lead, N. Y....."	3½	3½	4½	
Standard Cheviot, 14-oz.....yd +5	95	90	1.17½		Tin, N. Y....."	25½	24½	25½	
Serge, 11-oz....."	1.10	1.10	1.65		Tinplate, Pittsburgh, 100-lb. box	4.75	4.75	5.00	
Serge, 15-oz....."	1.30	1.25	1.85		ADVANCES 4; DECLINES 0.				
Serge, 16-oz....."	1.57½	1.57½	2.10		<b>MISCELLANEOUS</b>				
Fancy Cassimere, 18-oz....."	1.40	1.40	1.82½		COAL: f.o.b. Mines.....ton				
Broadcloth, 54-in....."	2.25	2.25	2.80		Bituminous:	1.75	1.75	2.15	
ADVANCES 12; DECLINES 1.					Navy Standard....."	1.25	1.25	1.25	
<b>DRUGS AND CHEMICALS</b>					High Volatile, Steam....."				
Acetanilid, U. S. P., bbls.....lb	36	36	36		Anthracite, Company:				
Acid Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		Stove....."	+20	7.05	6.85	8.00
Carbolic, cans....."	17	17	17		Egg....."	+20	6.80	6.60	7.75
Citric, domestic.....lb	37½	37½	37½		Nut....."	+20	6.80	6.60	7.75
Muriatic, 18".....100 lbs	1.00	1.00	1.00		Pea....."	+10	5.05	4.95	5.75
Nitric, 52"....."	6.50	6.50	6.50		<b>DYESTUFFS—Bi-chromate</b>				
Oxalic, spot.....lb	10½	10½	10½		Potash, am.....lb	8	8	8½	
Sulphuric, 60".....100 lbs	55	55	55		Cochineal, silver....."	42	42	52	
Tartaric crystals.....lb	23	23	28½		Cutch, Rangoon....."	7	7	10	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Gambier, Plantation....."	8	8	7½	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Indigo, Madras....."	1.25	1.25	1.25	
" wood 95%....."	44	44	22		Prussiate potash, yellow....."	18½	18½	18½	
" denatured, form 5....."	31½	31½	22		<b>FERTILIZERS:</b>				
Alum, lump.....lb	3.25	3.25	3.25		Bones, ground steamed, 1¼,				
Ammonia, anhydrous....."	15½	15½	15½		am., 60% bone phosphate,				
Arsenic, white....."	5	5	4		Chicago.....ton	25.00	25.00	25.00	
Balsam, Copaiba, S. A....."	15	15	20		Muriate potash, 80%....."	37.15	37.15	37.15	
Flr, Canada.....gal	8.50	8.50	10.00		Nitrate soda.....100 lbs	1.22	1.22	2.05	
Peru....."	90	90	1.50		Sulphate ammonia, do-				
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		mestic, delivered....."	1.00	1.00	1.30	
Bleaching powder, over					Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25	
54%....."	2.00	2.00	2.00		<b>OILS: Coconut, Spot, N. Y.....lb - ½</b>	3½	3½	3½	
Borax, crystal, in bbl.....lb	2½	2½	2½		China Wood, bbls, spot....."	6	6½	6½	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Cod, Newfoundland.....gal	21	21	38	
Calomel, American.....lb	1.25	1.25	1.82		Corn, crude, Mill.....lb + ½	4½	4½	5½	
Camphor, slabs....."	38	41	53		Cottonseed, spot....."	5	5	4½	
Castile Soap, white.....case	15.00	15.00	15.00		Lard, Extra, Winter st....."	+ ¼	7	6½	7½
Castor Oil No. 1.....lb	9	9	10½		Linseed, city raw, carlots....."	+ ½	6½	5½	7½
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Neatsfoot, pure....."	+ ¼	8	7½	9½
Chlorate potash.....lb	8	8	8		Rosin, first run.....gal +1	42	41	50	
Chloroform, U.S.P....."	25	25	25		Soya-Bean, tank, cara, M. W.....lb + ½	3	3	5½	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Petroleum, Pa., cr, at well bbl	1.77½	1.77½	1.71	
Cream Tartar, domestic.....lb	17	17	23½		Kerosene, wagon, delivery.....gal	17	17	17	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Gas'e auto in gar., st. bbls....."	13	13	14½	
Formaldehyde.....lb	6	6	6		Wax, ref. 125 m. p.....lb	2½	2½	3	
Glycerine, C. P. in drums....."	9½	9½	12½		<b>PAPER: Newsroll Contract.....</b>	53.00	53.00	57.00	
Gum-Arabic, Amber....."	6	5½	8½		Book, S. & S. C.....lb	5¼	5¼	5¼	
Benzoin, Sumatra....."	21	21	28		Writing, tub-sized....."	4½	4½	10	
Gamboge, pipe....."	55	55	75		No. 1 Kraft....."	4½	4½	4½	
Shellac, D. C....."	38	38	88		Sulphite, Domestic, bl.....100 lbs	2.10	2.10	2.25	
Tragacanth, Aleppo 1st....."	80	85	1.35		Old Paper No. 1 Mix....."	15	15	25	
Licorice, Extract....."	18	18	18		<b>PLATINUM.....oz</b>	37.50	37.50	38.00	
Powdered....."	33	33	33		<b>RUBBER: Up-River, fine.....lb +1</b>	7	6	7	
Menthol, Japan, cases....."	2.30	2.30	3.75		Plan, 1st Latex, crude....."	5½	4½	5½	
Morphine, Sulp., bulk.....oz	7.85	7.85	7.95		ADVANCES 12; DECLINES 2.				
Nitrate Silver, crystals....."	21½	21½	22		<b>TOTAL ADVANCES.....</b>	52	52	14	
Nux Vomica, powdered.....lb	7½	7½	8		<b>TOTAL DECLINES.....</b>	24	13	31	
Opium, jobbing lots....."	12.00	12.00	12.00						
Quicksilver, 75-lb. flask....."	47.00	47.00	82.00						
Guinine, 100-oz. fns.....oz	40	40	40						
Rochelle Salts.....lb	14	14	17½						
Sal ammoniac, lump, imp....."	10½	10½	10½						
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals....."	7½	7½	7½						



# FALL TEXTILE BUYING HEAVIEST IN YEARS

by C. S. WOOLSLEY

Primary textile markets opened the Fall season very much stronger than merchants were anticipating. Production is now being restored rapidly and is averaging close to 75 per cent capacity, with some divisions doing better than that. The demand for goods from distributors has been

the best in a great many months and, in a number of instances, it has developed that larger commitments were made than at any time in two years or more. The tendency has also been noted, in some large retail houses, to make later and larger provision for future business than has been customary since hand-to-mouth buying became widespread a few years ago. Retail buyers are prompted to order from thirty to sixty days ahead because of the very low values and the feeling that very little risk is being assumed of enforced inventory shrinkages as the season goes on.

The retail movement has not yet expanded in keeping with the activities in first and second hands, but with returning vacationists coming into the cities and, with the impending demand for school clothes, it is expected that a gradual quickening in sales will be seen during this month. Much less than the usual effort has been made to stimulate early buying by numerous style shows of Fall garments. While this is tending to make garment manufacturers hesitant, it is believed to be making for an active and sustained demand as the Fall selling goes on.

Sustained strength in advancing cloth prices has been given by the strong raw material markets. Cotton, wool and silk have remained generally firm, with a rising tendency apparently well set in wool.

## SUSTAINED STRENGTH IN PRICE STRUCTURE

Rayon yarns are advancing and production is believed to average 80 per cent as a whole, and more in individual plants. Worsted and cotton yarns have also been much stronger. Jute and flax show firmness in foreign markets and higher burlap and linen prices are in the making, according to cable advices to the local trade.

Further advances were named in bleached and colored cottons of a domestic character. New and higher prices were named on percales, in some in-

*Demand for textiles now has reached peak proportions for the Fall movement. Orders for many lines the largest booked in nearly two years, with factories refusing business for September and October delivery. Strengthening raw material quotations have lifted prices in practically all finished goods divisions*

stances advances amounting to 1c. a yard. Flannels have been advanced 1c. a yard by a number of large manufacturers. Tickings are  $\frac{1}{2}$ c. a yard higher or held at value. Gingham are up 1c. a yard on some types. Further shortening of discounts has taken place on some lines of sheets and pillowcases and

cotton duck. Prices on wide heavy cloths for industrial needs are higher. Fine combed goods are now showing signs of steady advances to restore a parity of values with coarser yarn goods. Advances following a better volume of business have been made on marquisettes, sateens and a number of shirt-ing fabrics. The latter have begun to move after prolonged dullness.

Additional advances have been named on men's worsted and woolen suitings, and the largest producer withdrew many lines from sales before the holiday. Worsted dress goods have also shown more price strength. Women's coatings are closely

## MORE ADVANCES IN WORSTED SUITINGS

Considerable business is yet to be done on overcoatings and topcoatings. One of the large manufacturers of wool blankets advanced prices from a basis of \$2.65 to \$3 and others are stiffening in their price demands following a much better volume of sales. Practically all types of rayon now are on a higher price basis.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Sept. 1	Fri. Sept. 2	Sat. Sept. 3	Mon. Sept. 5	Tues. Sept. 6	Wed. Sept. 7
October .....	8.24	8.67	8.83	.....	8.86	8.79
December .....	8.39	8.83	8.99	.....	9.03	8.95
January .....	8.47	8.90	9.06	.....	9.11	9.02
March .....	8.66	9.03	9.18	.....	9.21	9.12
May .....	8.71	9.18	9.32	.....	9.34	9.27

	Wed. Aug. 31	Thurs. Sept. 1	Fri. Sept. 2	Sat. Sept. 3	Mon. Sept. 5	Tues. Sept. 6
New Orleans, cents....	8.20	8.15	8.60	8.69	.....	8.82
New York, cents.....	8.40	8.30	8.75	8.90	.....	8.95
Savannah, cents.....	8.17	8.09	8.57	8.75	.....	8.81
Galveston, cents.....	8.20	8.10	8.60	8.75	.....	8.80
Memphis, cents.....	7.70	7.65	8.05	8.25	.....	8.25
Norfolk, cents.....	8.27	8.20	8.65	8.79	.....	8.85
Augusta, cents.....	8.32	8.15	8.67	8.85	.....	8.86
Houston, cents.....	8.20	8.10	8.55	8.70	.....	8.75
Little Rock, cents....	7.65	7.59	8.08	8.23	.....	8.26
Ft. Worth, cents.....	7.70	7.65	8.10	8.35	.....	8.35
Dallas, cents.....	7.70	7.65	8.10	8.35	.....	8.35

\*Holiday

## STEEL OUTPUT EXPANDING

At some points, moderate expansion in steel output and finishing schedules has developed over the week, but general improvement, as yet, is of slight proportions and is based upon the low level of last month in the Pittsburgh district. New buying of a miscellaneous character has picked up somewhat and, with resumption of automobile plants, sheet mills are anticipating a better run of orders. On the other hand, seasonal requirements in other finished lines, such as tin plate, show a receding trend, although inventories with jobbers are low in practically all lines, and a more liberal buying attitude may take up the slack.

As a whole, the price situation is steady, although stabilization of sheet quotations has not resulted in complete elimination of concessions, particularly at sharply competitive points. Bars, plates and structural shapes are held at \$1.60, Pittsburgh, and current quotations are maintained on cold-rolled descriptions and wire products. Bolts, nuts and rivets are in limited demand and, as yet, buying of railroad supplies has shown but little signs of quickening.

Basic steel material markets have had some support from the rise in scrap, although pig iron and fuel have not experienced any material increase

### PRICES SUPPORTED BY RISE IN SCRAP

in shipments. Heavy melting steel scrap has touched \$9.50, Pittsburgh, on occasional transactions, and is quoted \$6.25 and \$6.50 at Chicago. Furnace coke is selling around \$2, at oven, with ordinary foundry grades \$2.75, at oven. Billets, sheet bars, and slabs are maintained at \$26, Pittsburgh, or Mahoning Valley points, the extras announced ranging from \$2 to \$10 per ton, depending upon size and weight.

Steel output was resumed at around 12 per cent in the Chicago district, after being virtually shut down over the Labor Day holiday. Rumors of large impending orders continue, but the actual volume of new business booked continues practically unchanged. The orders for steel rails and track fastenings, usually due at this season, have not yet materialized.

Structurals continue fairly active, and made the best showing during the week just ended, with specifications on old contracts about double those of the week preceding. New inquiry totalled 5,100 tons, over half of which was for highway bridges. Recent awards involved 4,110 tons.

Orders and inquiries for finished steel continue to gain in the Cleveland district, although the improvement is coming slowly. Some of the mills booked more business the past week than in any previous week since June. Sentiment continues to be optimistic, and the belief is prevalent that in the latter part of the month orders will show a fair increase. Steel ingot output was increased 14 points to 26 per cent of capacity this week.

## MORE HIDE ADVANCES

The domestic packer hide market which has been gathering decided strength of late, scored a further  $\frac{1}{2}$ c. rise last week on sales of around 60,000 to tanners comprising heavy Texas, extreme light native and butt branded steers and light native cows at  $7\frac{1}{2}$ c., Colorados and branded cows at 7c., light Texas at  $6\frac{3}{4}$ c. and native bulls up to  $5\frac{1}{4}$ c. Packers are reported to have been again rather surprised at the ease with which the advance was secured and continue to pursue a policy of offering hides very sparingly.

Each week when they obtain an increase on sales of 50,000 to 60,000 they draw back from making further offerings reporting that they have sold about all the hides they cared to for the week. Native steers did not sell but are quotable at 8c. In fact, a New York packer reported refusing that figure. Country hides naturally absorb strength from the major packer market, but lag behind packers in price. Extremes sold to 6c. and buffs to 5c. which is  $\frac{1}{2}$ c. up. At the River Plate, gradual increases continue to be obtained. Calfskins remain strong.

The leather market is featured by firmness, with higher prices paid, and still further increases asked. Side upper seems to stand out as particularly strong on the upper list. Factory lines of sole are held more firmly. Evidently buyers in Boston believe in a stronger market than was the case a month ago. Bends are in the vicinity of 30c. now for the bulk of production. Tannery run oak backs are held 26c. and to as high as 28c., with union steers

### TREND IN SHOE PRICES UPWARD

and cows sold at 24c. to 25c. and more tendency to demand not under 26c. for standard leather. In finders lines, wholesalers paid tanners advances, in some cases 3c. for bends from the low of a couple of months ago and, in instances, as much as 5c. more than the same leather could have been purchased for in June. Not all jobbers bought and those who paid increases for bends and taps have had to absorb the supply at the enhanced prices themselves as they were unable to pass the increase on to finders. Buying of offal has been more active and trimmings have sold for some time back.

The current demand for boots and shoes is uniformly good, but continues to center on lower cost merchandise. The situation looks strong, and wholesalers, for the first time since the long general depression period started, report prices reacting a shade firmer with advances ranging from  $2\frac{1}{2}$ c. to  $12\frac{1}{2}$ c. per pair. Factories turning out women's low-priced lines and those producing work shoes seem especially busy. St. Louis and Milwaukee advices are quite encouraging. A large tanner-shoe manufacturer is said to have experienced particular activity of late, said to be in excess of spurts at any time in a couple of years.

# INTERNATIONAL MONEY MARKETS

Sound conditions in the money market are reflected by almost all factors of any importance in this department of finance. Rates remained exceptionally easy, despite the lack of any important purchases of Government securities by the Federal Reserve banks. The halt in the open market

operations of these institutions is more than offset by the continued arrivals of gold on these shores, and there are no indications that the plethora of available funds will diminish.

Although prices of securities are advancing rapidly to the accompaniment of at least some speculation, as well as heavy investment dealings, the absorption of credit in this movement is absurdly small in contrast with the great benefits currently achieved by the upswing. A measure of the speculative absorption of funds was given over the week-end, when the New York Stock Exchange

## BROKERS' LOANS UP APPRECIABLY

This compilation revealed an increase of \$90,000,000 in such loans, as reported in utmost detail by all member firms. Reflecting these circumstances are the steady differentials reported daily in the quotations for call loans on stock and bond collateral at the Stock Exchange lending table and in the unofficial street market, where the banking house funds are quoted. The Stock Exchange daily money rate remains at 2 per cent for all transactions, whether renewals or new loans. In the street market, however, funds are readily available at 1¼ per cent, where they were quoted all week.

Time loans were not notably changed this week, rates holding to 1¼ per cent for maturities up to 60 days, and 1¼ to 1½ per cent for longer datings. There was little demand in this department of the market.

Commerical money rates held steady, with accommodation readily available. Bankers' acceptances of prime character, eligible for purchase or rediscount at the Federal Reserve Banks, were ⅞ of 1 per cent bid and ¾ asked for 30 to 90-day maturities, and 1¼ bid and 1½ asked for five and six months datings. Commerical paper held at 2 to 2¼ per cent for prime names, all dates, and 2½ per cent for others.

*International ease of money rates continues. Cessation of open market operations of Federal Reserve offset by steady additions to gold stocks. Domestic rates change little in face of small borrowing demand. Treasury financing well received and oversubscribed. Leading foreign exchanges show irregularity.*

Treasury financing in the amount of \$1,150,000,000 attracted keenest interest in money market circles, as this loan was arranged in the intermediate and short credit periods. Secretary Mills announced Tuesday two series of \$750,000,000 in 3¼ per cent five year notes, and \$400,000,000 in 1¼ per

cent one year certificates. The funds were required mainly for refunding of \$712,000,000 in maturing certificates of indebtedness and, for payment of interest on certain public obligations.

Foreign exchanges showed considerable irregularity this week but no movement of an alarming or disturbing nature. Sterling improved from

## EXCHANGES IRREGULAR

the former level of about \$3.46 to about \$3.49, and hovered around the latter figure. Canadian dollars advanced in sympathy, the discount on Montreal funds dropping below 10 per cent for the first time in months. The Continental gold currencies, on the other hand, dipped sharply, owing to heavy transfers of funds to the New York market. The money sent here is clearly returning on the basis of restored confidence in the dollar and in American securities. French and Swiss francs and Dutch guilders shared about equally in the downswing. German marks, Italian lire and Spanish pesetas held to their routine. The Latin American rates were practically unchanged under the pegging operations of the respective central banks.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs. Sept. 1	Fri. Sept. 2	Sat. Sept. 3	Mon. Sept. 5	Tues. Sept. 6	Wed. Sept. 7
Sterling, checks....	3.46%	3.47%	3.47%	.....	3.48%	3.49%
Sterling, cables....	3.46%	3.47%	3.47%	.....	3.48%	3.49%
Paris, checks....	3.91%	3.91½	3.91½	.....	3.91½	3.91½
Paris, cables....	3.92%	3.92%	3.91½	.....	3.92½	3.92½
Berlin, checks....	23.77	23.78	23.78	.....	23.76½	23.74
Berlin, cables....	23.79	23.80	23.80	.....	23.78½	23.79
Antwerp, checks....	13.85½	13.86½	13.86½	.....	13.87	13.85
Antwerp, cables....	13.86	13.87	13.87	.....	13.87½	13.87
Lire, checks....	5.12½	5.12½	5.12½	.....	5.12½	5.12
Lire, cables....	5.12½	5.12½	5.12½	.....	5.12½	5.13
Swiss, checks....	19.38½	19.37	19.36	.....	19.35	19.31½
Swiss, cables....	19.39	19.37½	19.36½	.....	19.35½	19.34
Guilders, checks....	40.22½	40.20½	40.21	.....	40.19	40.14
Guilders, cables....	40.23½	40.21½	40.22	.....	40.20	40.16
Pesetas, checks....	8.03½	8.04	8.04	.....	8.03½	8.04
Pesetas, cables....	8.04½	8.05	8.05	.....	8.04½	8.05
Denmark, checks....	17.94	18.04	17.99	.....	18.04	18.00
Denmark, cables....	17.95	18.05	18.00	.....	18.05	18.05
Sweden, checks....	17.80	17.83	17.84	.....	17.88	17.90
Sweden, cables....	17.81	17.84	17.85	.....	17.89	17.95
Norway, checks....	17.38	17.43	17.43	.....	17.47	17.47
Norway, cables....	17.39	17.44	17.44	.....	17.48	17.52
Greece, checks....	.61½	.61½	.61½	.....	.59½	.61
Greece, cables....	.61½	.61½	.61½	.....	.60½	.61
Portugal, checks....	3.16	3.16	3.16	.....	3.16	3.16
Portugal, cables....	3.18	3.18	3.18	.....	3.18	3.18
Australia, checks....	2.77%	2.77%	2.77%	.....	2.78	.....
Australia, cables....	2.77	2.77½	2.78½	.....	2.78%	.....
Montreal, demand....	89.75	89.87	90.00	.....	90.81	91.75
Argentina, demand....	25.25	25.25	25.25	.....	25.25	25.20
Brazil, demand....	7.25	7.25	7.25	.....	7.25	7.20
Chile, demand....	6.12	6.12	6.12	.....	6.13	6.00
Uruguay, demand....	47.50	47.50	47.50	.....	47.50	47.25

\*Holiday



## GRAIN ADVANCES LOST

Grain prices enjoyed a short-lived early rally on the Chicago Board of Trade after holiday Monday and then turned lower. The announcement of the Grain Stabilization Corporation that all cash wheat had been sold, save 3,000,000 bushels, which would be withheld until after January 1, brought an opening spurt on Tuesday, due chiefly to short covering, with early prices up about 2c. from Saturday.

After that, profit-taking grew in volume, and the close of trading on that day showed that prices were only  $\frac{1}{4}$ c. to  $\frac{3}{8}$ c. higher. The mid-week market saw a fractional decline of  $\frac{1}{4}$ c. to  $\frac{5}{8}$ c. Domestic crop news was indecisive, and the change in trend was due chiefly to speculative sentiment and prices abroad. Russian crop reports were adverse, and there was a heavier buying of Canadian grain for export. The Department of Agriculture announced that reports from farmers indicated that they intended to plant about 39,805,000 acres of Winter wheat this Fall. An area of 40,172,000 acres was planted last Fall. This year's planting will be materially below the 43,526,000 acres sown in 1930, and 48,347,000 acres in 1927.

Corn came down from the day's high with wheat on Tuesday, and closed unchanged to  $\frac{1}{4}$ c. up, cancelling this moderate gain the next day. Country bookings were moderate, and offers generally were above the market, giving a firm undertone. Trading in oats and rye was featureless. Both closed  $\frac{1}{8}$ c. up to  $\frac{1}{4}$ c. off on Tuesday and lost fractionally at mid-week.

The United States visible supply of grain for the week, in bushels, was: Wheat, 181,721,000, up 3,638,000; corn, 14,649,000, up 1,658,000; oats, 25,544,000, up 1,327,000; rye, 8,999,000, off 105,000; and barley, 4,600,000, up 672,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Sept. 1	Fri. Sept. 2	Sat. Sept. 3	Mon. Sept. 4	Tues. Sept. 5	Wed. Sept. 6
<b>WHEAT:</b>						
September	51½	52½	54	54½	54½	53½
December	56½	57½	58	58½	58½	57½
May	60½	62½	62½	63½	63½	62½
<b>CORN:</b>						
September	30½	30½	30½	30½	30½	30½
December	33½	33½	33½	33½	33½	33½
May	38½	38½	38½	38½	38½	38½
<b>OATS:</b>						
September	17½	17½	17½	17½	17½	16½
December	19½	19½	19½	19½	19½	19½
May	22	22½	22½	22½	22½	22½
<b>RYE:</b>						
September	31½	32½	33½	33½	33½	33½
December	34½	35½	36½	36½	36½	36
May	38½	39½	40½	40½	40½	40½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts	Wheat Atlantic Exports	Flour Atlantic Exports	Corn Western Receipts
Wednesday	1,315,000	128,000	2,000	887,000
Thursday	1,642,000	80,000	2,000	581,000
Friday	1,632,000	108,000	1,000	874,000
Saturday	1,765,000	.....	2,000	1,013,000
Monday	.....	.....	4,000	.....
Tuesday	12,807,000	389,000	4,000	1,407,000
Total	9,161,000	685,000	9,000	4,762,000
Last Year	8,446,000	1,693,000	38,000	1,021,000

\*Holiday †Two Days

## COLLECTION CONDITIONS

**BALTIMORE** Collections continue to show a better trend, with the improvement particularly in several of the retail lines.

**BOSTON** There has been an improvement in general collections, but the gain has been small in some branches of the retail trade thus far.

**BUFFALO** Retail collections are slightly more prompt than the average of recent months.

**CHICAGO** The improvement in the general status of collections during August has been continued thus far in the current month.

**CINCINNATI** While improvement in collections is not widespread, the situation now is less tense, and the majority of accounts are being held well in line.

**CLEVELAND** With the exception of some of the textile lines, the collection average is not better than fair.

**DETROIT** Collections tightened somewhat this week because of the Labor Day holiday.

**KANSAS CITY** Collections with the principal wholesalers and retailers are averaging not better than slow, despite the slight improvement.

**LOS ANGELES** Although some houses find collections not better than fair, they are generally regarded as good.

**NEWARK** The general collection average in this district has not been raised above fair, as yet.

**PHILADELPHIA** Collections in many lines are improving, being classed as good in the chemical trade and fair in the wholesale grocery trade. With textile manufacturers there has been a decided improvement in payments this week.

**PITTSBURGH** Although collections continue to average much below normal, there has been a slight improvement in many lines.

**ROCHESTER** The slight improvement in collections in a few lines has not been able to raise the general average much above slow.

**ST. LOUIS** There has been some improvement in collections over the previous week, but a number of houses, both wholesale and retail, report collections as only fair.

**SAN FRANCISCO** The betterment in the employment status in this district has made the collection situation easier.

**SEATTLE** Retail collections have shown a marked improvement during the last two weeks.

FRANK G. BEEBE  
President

SAMUEL J. GRAHAM  
Sec'y & Treas.

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